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Deutsche Rueckversicherung Group

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Deutsche Rueckversicherung Group

Please note that the ratings covered by this full analysis apply only to core entities of the group, which are listed below. These ratings do not apply to any noncore or unrated entities of the group. Ratings assigned to noncore entities of the group are published individually.

Major Rating Factors

Strengths:

- Unique competitive position as a main reinsurer within the German public-law insurance sector.
- Very strong capitalization.
- Management and strategy, supported by a positive trend in enterprise risk management.

Weaknesses:

- Pressure on operating performance.
- Limited growth potential for the group's traditional business model within the public-law insurance sector.

Operating Companies Covered By This Report

Financial Strength Rating

Local Currency

A+/Negative/--

Rationale

The ratings on Germany-based Deutsche Rueckversicherung AG (DR) and its Switzerland-based subsidiary, Deutsche Rueckversicherung Schweiz AG (DRS), which together form the Deutsche Rueckversicherung Group (Deutsche Rueck), reflect the group's unique position as a main reinsurer within the German public-law insurance sector. We also view DR's very strong capitalization and the group's management and strategy to be strengths for the ratings. These strengths are partly mitigated by Standard & Poor's Ratings Services' concerns about pressure on Deutsche Rueck's operating performance and muted growth prospects for traditional public-law insurance business.

We consider Deutsche Rueck's competitive position strong, largely thanks to DR's role as the main reinsurer for the regional public-law insurers (PLIs) in Germany. Over time, the group has become one of the major reinsurers of non-life risks, posting gross premiums of €1 billion (€0.7 billion net) in 2008. In addition, the group has made good progress in expanding its business with non-PLI cedants (companies that transfer risk to reinsurers), geographically and by line of business, by focusing on selected clients and on long-term customer relationships. In 2008, non-PLI business represented 40% of the group's consolidated net premiums, and we expect this trend to continue.

In our view, Deutsche Rueck's capitalization is very strong with respect to risk-based capital adequacy and quality of capital. Capitalization benefits from a conservative reserving policy and historically high retained earnings.

We view management and strategy as strengths for the ratings, based on Deutsche Rueck's focus on core lines of business, profitability, and demonstrated success at cautiously sustaining and expanding its business model from a captive reinsurer for German PLIs to an international multiline reinsurer. This assessment is supported by the group's enterprise risk-management (ERM) capabilities, which we consider adequate with a positive trend. We regard controls for almost all relevant risks as strong, and the group is moving toward an overarching strategic risk-management system.

We continue to assess Deutsche Rueck's operating performance as strong. However, recent profitability has been lower than we previously anticipated, and the group's performance is, in our view, likely to remain under pressure for the remainder of 2009 and into 2010, partly reflecting increased uncertainties about the earnings performance of the non-PLI business. The group's published 2008 net combined ratio of 98.4% followed a natural-catastrophe-influenced 103.2% in 2007, leading to a five-year average of 98.5%.

We see only limited growth potential for the group's traditional business model, especially in view of already implemented and potential consolidations in the PLI sector.

Outlook

The negative outlook reflects the possibility that Deutsche Rueck's increasing expansion into non-PLI business could cause its underwriting performance to deteriorate. Previously, we expected overall profitability to remain relatively stable. The ratings factor in our expectation that the group will maintain its unique and very profitable position as the main property insurer of the PLIs in Germany. We also anticipate that diversification into non-PLI business will be of good quality, resulting in a net combined ratio of less than 100% for the consolidated group. We expect management to adhere to its conservative reserving approach. Moreover, we expect the consolidated return on revenue (ROR) to stabilize at about 7% over the next two years. In addition, capitalization should, in our view, remain very strong.

We would consider a downgrade if Deutsche Rueck is unable to meet these expectations. Conversely, the outlook might revert to stable if the group were to perform in line with current expectations and if our uncertainties about the group's ability to source profitable business outside the PLI sector were to diminish.

Corporate Profile: Transition From Public-Law Reinsurance To Become An International Multiline Reinsurer

DR is the parent company and German operating entity of Deutsche Rueck, which includes Swiss subsidiary DRS. The group's main objective is to provide stable reinsurance coverage based on long-term customer relationships, particularly in property lines.

Because of the focus of Deutsche Rueck's historic business model, the group is cautiously transforming itself from a captive PLI reinsurer into an international multiline reinsurer.

DR is a long-standing professional reinsurer that is 100%-owned by members of the German PLI sector. DR's portfolio is mainly concentrated in property business, which represents about 66% of net premiums written. The fire insurance business stems from the PLIs' historical monopoly in this segment in many regions until 1994, and we note that DR has been able to protect its strong market share. The PLIs transfer the portions of their property risks that exceed their net capabilities to DR to reduce their volatility risk. DR in turn cedes (transfers) large portions of this business back to the PLI sector.

DRS, which is owned by DR (75%) and Hannover-based VHV Holding AG (BBB+/Stable/--; 25%), commenced reinsurance operations in 2001. It complements DR's products and services for the PLI sector and helps the group develop its franchise with non-PLI cedants. DRS provides traditional and nontraditional reinsurance solutions, particularly in long-tail lines, such as motor and general liability, for which claims are usually settled long after

policies may have expired.

The German PLI sector comprises 11 primary insurance groups, which have strong regional franchises and together reported €16.6 billion in gross premiums written in 2008. The PLIs are represented by the German Association of Public Law Insurers (APLI), which, to a significant extent, operates jointly with DR and acts as a kind of cooperative reinsurer for the sector by pooling reinsurance protection for standard motor, casualty, accident, and life business.

Competitive Position: Consolidation Phase Of A Successful Business Model

Table 1

Deutsche Rueckversicherung Group/Business Statistics							
--Year ended Dec. 31,--							
(Mil. €)	2008	2007	2006	2005	2004	2003	2002
Total gross premiums written	1,016	1,019	982	913	894	796	639
Annual change (%)	(0.3)	3.8	7.6	2.1	12.4	24.6	18.6
Non-life gross premiums written	956	962	933	868	860	782	624
Annual change (%)	(0.7)	3.2	7.5	0.9	9.9	25.3	19.7
Non-life net premiums written	641	638	617	544	484	437	331
Annual change (%)	0.5	3.4	13.3	12.5	10.8	32.1	43.3
Non-life net premiums written by line of business (%)							
Accident and health--other	1.1	1.0	1.5	1.1	1.0	0.9	0.8
Motor	24.7	23.8	14.5	17.3	19.5	19.4	12.5
Marine, aviation, and transport	0.5	0.4	0.3	0.3	0.4	0.2	0.2
Property	55.0	47.0	41.0	41.3	50.0	50.2	55.9
Liability	7.0	15.3	9.8	8.0	8.6	9.2	7.6
Other	11.7	12.7	32.9	32.0	20.5	20.1	23.0
Life gross premiums written (mil. €)	60.5	56.8	49.7	45.3	34.3	13.1	14.4
Annual change (%)	6.6	14.2	9.7	32.0	161.3	(8.5)	(14.5)

Standard & Poor's regards Deutsche Rueck's competitive position as strong. The group is one of the largest reinsurers of German non-life risks, owing to its unique position as the main property reinsurer of the PLIs in Germany. In addition, the group benefits from its in-depth expertise in the German non-life market and the services it provides to the PLIs.

These strengths are, however, partly challenged by concerns about growth prospects for the PLI business, given the already very high share of reinsurance business from the sector and because potential PLI consolidations would likely limit opportunities for growth emanating from this sector. Moreover, the German non-life market is very saturated, in our view. Nonetheless, we believe that, based on past experience, the effects of PLI-sector consolidation should remain generally moderate and that Deutsche Rueck's unique historical business model should remain robust. To compensate for a potential decline, the group--to a significant extent through its subsidiary DRS--is expanding outside the PLI sector, focusing on selected clients and long-term customer relationships. In addition, Deutsche Rueck is expanding its life reinsurance business (currently 9% of net premiums).

Deutsche Rueck's total gross premiums written has remained largely stable at €1.02 billion, but net premiums written increased by more than 1% to €701 million. DR and DRS each contribute about one-half of the group's total net premiums. DR's net premiums written increased by 5.2%, whereas DRS' premiums decreased 2.7% following significant growth in recent years. We expect this trend to continue in the short to medium term because DRS is reducing proportional business. We understand that DRS is also cutting back on high volume, "low risk and low profitability" business.

In 2008, the PLI sector accounted for about 72% of the group's overall gross premiums and 60% on a net basis, which was significantly lower than in 2003 at 83% and 72% respectively. In recent years, the group has increased its geographic diversification, mainly in Western and Central Europe. The proportion of non-German business was about 10% in 2008, significantly higher than the 3.5% seen in 2003.

Property business comprises the bulk of the group's portfolio, representing about 50% of net premiums written, followed by motor (23%), life (9%), and liability (6%) insurance. In 2008, almost 80% of the non-life business was written on a proportional basis.

Prospective

We expect the group to maintain its strong competitive position. Considering the very competitive and saturated European insurance markets and DRS' adjustments to its business mix, we expect Deutsche Rueck's net premiums written to decrease slightly in the short to medium term. We don't view this as a negative development because the group's focus is not on top-line growth, but on generating sound underwriting results.

We expect the contribution of the group's non-PLI business to overall net premiums to increase slightly and to remain higher than 40%.

Management And Corporate Strategy: A Prudent Approach

Our view of Deutsche Rueck's management supports the ratings and is based on its focus on core lines of business, profitability, and its efforts to cautiously expand the group's business model by:

- Continuing to act as the German PLIs' captive reinsurer, providing sustainable reinsurance coverage, especially in property, and improved diversification by pooling their risks;
- Expanding into non-PLI business to counteract the limited growth potential in the PLI sector and become an international multiline reinsurer; and
- Securely maintaining its currently very strong capitalization through sound sustained earnings and strong reserving.

The execution risk that is usually associated with an expansion of the business model is, in our view, partly reduced by the group's underwriting and ERM capabilities and its concentration on clients seeking long-term, reliable relationships.

Strategy

In the PLI sector, Deutsche Rueck is--together with APLI--the lead reinsurer and a high-level service provider for all the main lines of reinsurance business, exerting a strong influence on underwriting terms and conditions.

Management acknowledges that growth potential for traditional business is restricted. Consequently, Deutsche

Rueck is expanding into the non-PLI segment. However, in our view, management has not yet shown its ability to build a competitive edge outside the PLI sector to allow the group to achieve a sustained track record of strong underwriting profitability in non-PLI business.

Operational management

Deutsche Rueck benefits from its focus on core clients for its personal and small and midsize enterprise lines in Germany and has implemented strict underwriting tools to ensure profitability, underpinned by internal hurdle rates (minimum rates of return).

In addition, the group has improved its controlling and risk-management systems and processes. Deutsche Rueck manages its operations in conjunction with APLI's reinsurance business, which generates a high level of knowledge sharing, streamlining effects, and cost advantages.

Financial management

We consider financial management conservative. Deutsche Rueck primarily uses its capital to support underwriting rather than investment risk. Deutsche Rueck's main performance metric is the underlying combined ratio, and its target is less than 100% on average. In addition, the group's retrocession program (transfer of risk to other reinsurers) is structured to securely protect its capital base. Furthermore, the group aims to securely maintain its capitalization at what we consider to be very strong levels under our risk-based capital model.

Enterprise Risk Management: Adequate With A Positive Trend

In our view, Deutsche Rueck's group ERM is adequate with a positive trend, given the major enhancements made to risk models and an overarching ERM system. Further supporting factors are a strong risk-management culture and strong controls for the group's main risks.

ERM is generally a moderate rating determinant because of the group's moderately complex business model, but it is of high importance for one of its main risks, natural catastrophes in Germany.

A sound governance structure, clear risk policies, and regular risk reporting broaden risk awareness across the organization and support the group's risk-management culture.

We consider the group's controls for underwriting, non-life, catastrophe, and market risk to be strong. Controls for reserve risk, operational risk, and emerging risk are adequate, in our view. We consider risk modelling capabilities sound. For Deutsche Rueck's main risk, non-life underwriting, an internal model approach is already in place. Furthermore, Deutsche Rueck has enhanced its risk models by continuously integrating EU Solvency II and Swiss solvency test methodologies. We understand the internal model will be finalized during 2010. Strategic risk management is adequate, in our view, but the company has made considerable progress toward an overarching ERM system. This is demonstrated by the implementation of a risk-information system, which provides an excellent insight into the group's risk positions, is largely accessible for all employees, and encourages a groupwide risk-management culture. We expect a comprehensive concept for the return on risk-adjusted capital during 2010.

Accounting: A Conservative Approach

Both DR and the group report their results according to German generally accepted accounting principles (GAAP), whereas DRS' financial statements are prepared under Swiss GAAP. Our analysis is based mainly on the

consolidated accounts. Pension reserves are reported in accordance with International Accounting Standard No. 19.

We assessed capital adequacy based on the reported local GAAP equity. The main adjustments were the inclusion of:

- Off-balance-sheet unrealized gains other than life bonds;
- Equalization and similar reserves (€283 million at the group level in 2008); and
- 50% of non-life reserve redundancies and 67% of the non-life loss reserve discount not included in the balance sheet.

The company's conservative reserving policy means that the underlying strength of the technical result is stronger than the published figures suggest.

Operating Performance: Strong, But Somewhat Under Pressure

Table 2

Deutsche Rueckversicherung Group/Operating Statistics							
—Year ended Dec. 31—							
(Mil. €)	2008	2007	2006	2005	2004	2003	2002
Net income	4	5	24	27	46	34	(9)
Return on adjusted equity (%)	1.0	1.2	6.2	7.2	13.9	11.7	(2.9)
Non-life revenue	703	672	638	559	514	459	360
Non-life operating result	52	18	44	41	53	38	5
Non-life return on revenue (%)	7.4	2.6	7.0	7.3	10.2	8.3	1.3
Non-life net loss ratio (%)	71.0	73.0	65.0	56.7	55.9	62.8	71.0
Non-life net expense ratio (%)	27.4	30.2	33.0	41.0	39.5	34.2	36.6
Non-life net combined ratio (%)	98.4	103.2	98.0	97.7	95.4	97.1	107.6

We continue to view Deutsche Rueck's operating performance as strong. However, recent profitability has been lower than we previously anticipated, and the group's performance is, in our view, likely to remain under pressure for the remainder of 2009 and in 2010. In particular, we see higher uncertainty about the group's ability to meet our earnings expectations for its non-PLI business, where we previously forecast combined ratios to fall to less than 100%. The rating continues to be based on our assumption that the group's consolidated net combined ratio will be at about 100% in 2009 and 2010. In addition, we anticipate a return on equity (ROE) of 5%-7% and an ROR of about 7% in 2009. The rating is also based on the assumption that the group will be able to align the underwriting performance of its non-PLI business with that of its very profitable PLI business.

In 2008, Deutsche Rueck's net combined ratio decreased to 98% from 103% in 2007, resulting in a three-year average of 100%. The group benefited from lower loss and expense ratios than in 2007. The net loss ratio of 71%, however, was only slightly lower than that in 2007 (73%) following windstorm Kyrill, owing to a higher number of large losses and windstorm claims. The group's 2008 non-life ROR was 7.4% in 2008 (2.6% in 2007), and the three-year average was still sound at 6.0%. The ROE was 1.0% (1.2% in 2007), averaging 6% over the past five years and heavily influenced by lower investment results caused by turmoil in capital markets.

Investments: Conservative Investment Strategy

Table 3

Deutsche Rueckversicherung Group/Investment Statistics							
	--Year ended Dec. 31--						
	2008	2007	2006	2005	2004	2003	2002
Direct yield on invested assets (%)	3.9	3.7	3.4	3.5	3.8	4.1	5.2
Total investment return (including unrealized and realized) (%)	1.1	4.5	3.6	4.4	5.0	4.7	3.4
Non-linked portfolio composition (%)							
Investment in affiliates	4.5	4.8	4.7	5.5	6.6	7.7	9.0
Bonds and other fixed-interest securities	69.2	66.8	68.1	67.5	66.3	61.1	55.5
Equities and other variable-interest securities	16.3	19.0	16.5	15.5	17.2	21.1	25.1
Property	0.6	0.6	0.4	0.5	0.6	0.8	1.0
Cash and bank deposits	8.1	8.2	7.2	8.0	6.8	6.8	6.0
Loans and private placements	0.5	0.5	0.6	0.6	0.5	0.4	0.5

Standard & Poor's regards Deutsche Rueck's investment strategy and asset-liability practices as strong. This is based on the group's high-quality investment portfolio, good diversity, and very conservative management approach, which favors writing off equity holdings over accumulating off-balance-sheet losses. Consequently, the capital market crisis diminished the overall investment return in 2008 to 1.1% from 4.5% in 2007. For 2009, we expect the investment result to improve, but to remain clearly below that of 2007.

Market risk

Market risk is limited, in our view. Deutsche Rueck has significantly reduced its equity holdings to 2.3% of its total investments (excluding deposits with cedants) at year-end 2008 compared with 14.0% in 2007. We expect the group to maintain its conservative investment strategy, with only moderate equity exposure. Furthermore, the group makes limited use of derivatives and applies tactical asset allocation and hedging, such as buying protection for parts of the remaining equity exposure.

Credit risk

We consider credit risk to be low. More than 93% of the group's fixed-income securities is rated 'A' or better and there is no significant concentration risk. Deutsche Rueck has some exposure because of silent partnerships, subordinated debt, and profit-participation certificates in financial institutions. However, in the event of coupon deferrals or write-offs, we don't expect these exposures to have a significant effect on Deutsche Rueck's financial strength, owing to the relatively low amounts, the group's very strong capitalization, and stable earnings from high-quality fixed-income investments.

Prospective

We don't expect the group's asset allocation to change materially in 2009 and 2010. Deutsche Rueck is likely to maintain a fairly low proportion of equity and a high-quality investment book, with a somewhat higher percentage of corporate bonds.

Liquidity: High Liquidity Profile

In our opinion, Deutsche Rueck's liquidity is strong, thanks to the strength of available liquidity sources, the group's highly liquid asset profile, and robust cash flows. We expect liquidity to remain strong.

Cash flows

Operating cash flows have been strong and consistently positive, largely reflecting solid new business growth and moderate claims and expense levels. As a result, the group's operating cash flow ratio is 1.3x, based on a five-year average. We expect cash flows to remain positive, underpinned by prudent new business expansion.

Balance sheet

Deutsche Rueck's investment portfolio supports its liquidity; liquid assets were 1.2x technical reserves in 2008.

Capitalization: Conservative Reserving Approach Supports Very Strong Capital

We view Deutsche Rueck's capitalization as a significant rating strength. We expect the group's prospective risk-based capitalization and the quality of its capital to remain very strong.

Capital adequacy

We regard the group's risk-based capital adequacy as excellent and expect it to remain at least very strong. Capitalization benefits from conservative reserving and continuously increased amounts of retained earnings.

Quality of capital

The quality of capital is very strong, in our view, with shareholders' funds and the equalization reserve representing a significant proportion of the group's total adjusted capital. Exposure to debt is well in line with the rating.

Reserves

Standard & Poor's believes that Deutsche Rueck continues to apply conservative reserving practices, reflected in a strong ratio of technical reserves to net premiums written of 128%.

Retrocession

Deutsche Rueck employs a prudent retrocession program, in our view, which strongly emphasizes proportional coverage and comprehensive protection against natural catastrophes. To balance the exposure to PLIs--primarily property and catastrophe risks--DR pools the risks and cedes large portions back to the primary insurers. It cedes the remainder of its retrocession business to reinsurers outside the PLI sector that are generally rated at least 'A'.

Financial Flexibility: Strong, Reflecting Capitalization And Earnings

Table 4

Deutsche Rueckversicherung Group/Financial Statistics							
--Year ended Dec. 31--							
(Mil. €)	2008	2007	2006	2005	2004	2003	2002
Total assets	1,713	1,563	1,439	1,244	1,012	848	729
Change in total assets (%)	9.6	8.6	15.7	23.0	19.4	16.3	3.7
Total adjusted equity	393	392	392	390	352	298	274
Change in adjusted equity (%)	0	0.1	0.6	10.6	18.4	8.8	(13)

Table 4

Deutsche Rueckversicherung Group/Financial Statistics (cont.)							
Liquid assets/technical reserves (%)	116.7	114.6	130.7	136.5	132.2	124.2	129.2
Non-life (%)							
Reinsurance utilization ratio	32.9	33.7	33.8	37.3	43.7	44.2	47.0
Technical reserves/net written premiums	128.2	122.9	107.1	101.8	99.0	96.9	114.0
Underwriting cash flow ratio	114.4	124.8	125.9	125.1	129.0	138.9	109.9
Operating cash flow ratio	114.9	132.4	130.2	129.0	134.9	145.4	115.4

We consider Deutsche Rueck's financial flexibility--defined as the ability to source capital relative to capital requirements--to be strong, reflecting very strong capitalization and strong earnings. We believe the group's need for additional funds is limited because business expansion over the next two to three years is likely to be only moderate.

We expect strong retained earnings to continue to support financial flexibility. To protect its very strong capital base, the group used its financial flexibility in 2006 to increase DR's capital by €29 million and to issue hybrid capital (DR, €50 million and DRS, €35 million).

Ratings Detail (As Of September 4, 2009)*

Operating Companies Covered By This Report

Deutsche Rueckversicherung AG

Financial Strength Rating

Local Currency

A+/Negative/--

Counterparty Credit Rating

Local Currency

A+/Negative/--

Deutsche Rueckversicherung Schweiz AG

Financial Strength Rating

Local Currency

A+/Negative/--

Issuer Credit Rating

Local Currency

A+/Negative/--

Domicile

Germany

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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